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University Students' Entrepreneurial Intentions: Insights from BiH (Republic of Srpska)

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Summary

This paper analytically presents the factors of entrepreneurial intentions of students in Bosnia and Herzegovina (BiH). The research problem can be defined by the question whether today a university can be called an "entrepreneurial university" which educates, prepares and encourages students to start their own business as a career option independently? Do economic policies of small countries contribute to their significant role in encouraging entrepreneurship, and what are predictors of entrepreneurial intentions of students? The study was conducted on a sample of 351 students at the Faculty of Economics of the University of Banja Luka in April 2016, based on previously empirically verified questionnaire that measures the support of closer social environment (friends and family), self-efficacy and acceptability of entrepreneurship as a career, as well as the entrepreneurial intention, through three dimensions of time - starting a business immediately after the end of their formal academic education, within 5 years after graduation and in an indefinite moment in the future. The methods of descriptive statistics, factor and correlation analyses have been applied. The aim of the research is to determine the predictors of entrepreneurial intentions of students in small countries in transition in the case of

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students from BiH at the early stage during their education and whether their entrepreneurial intentions are influenced by the economic policies through the construction of entrepreneurial infrastructure institutions? The research results indicate the existence of clearly defined and mutually comparable latent variables that can be identified as factors of entrepreneurial intentions of students. Personal competence and motivation of students are predictors of entrepreneurial intentions, which is not the case with the "entrepreneurial university" and the institutional support for entrepreneurs who are beginners.

Key words: *personal competence, motivation, entrepreneurial university, institutional support*

Резиме

У овом раду аналитички се приказују фактори предузетничких намјера студената у Босни и Херцеговини (БиХ). Проблем истраживања можемо дефинисати питањем: Да ли данашњи универзитет може да носи епитет „предузетничког универзитета" који оспособљава, припрема и подстиче студенткиње и студенте да самостално започну власништи бизнис као каријерну опцију? Да ли економске политике малих земаља доприносе да универзитети имају значајнију улогу у подстицању предузетништва и који су то предиктори предузетничких намјера студената? Истраживање је проведено на узорку од 351 студента Економског факултету Универзитета у Бањој Луци у априлу 2016. године, уз помоћ претходно емпиријски верификованог упитника који мјери подршку ближег друштвеног окружења (пријатеља и породице), самодјелотворност, те прихватљивост предузетништва као каријере, као и предузетничку намјеру, кроз три временске димензије - одмах по завршетку формалног академског образовања, у року од 5 година по завршетку студија, те покретању пословања у неодређеном тренутку у будућности. Коришћене су методе дескриптивне статистике, факторске и корелационе анализе. Циљ истраживања је утврдити који су то предиктори предузетничких намјера студената у малим транзиционим земљама на примјеру студената из БиХ у раној фази, током школовања и да ли на њихове предузетничке намјере утичу економске политике кроз изградњу институција предузетничке инфраструктуре? Резултати истраживања указују на постојање јасно одређених и међусобно упоредивих латентних варијабли које се могу идентификовати као фактори предузетничке намјере студената. Личне компетенције и мотивација студената предиктори су предузетничке намјере, што није случај за „предузетнички универзитет" и институционалну подршку предузетницима почетницима.

Кључне ријечи: *личне особине, мотивација, предузетнички универзитет, институционална подршка.*

Introduction

After the fall of the Berlin Wall in 1989, there was a collapse of the invisible wall between East and West and the beginning of the transition of 26 national economies of countries of Central, Eastern and Southeastern Europe from the centrally planned economy to the market economy (Aidis & Sauka, 2005). In the former Yugoslavia, the initial stages of transition were interrupted by wars between 1991 and 1995, which, in addition to large human casualties, left significant consequences for the population, infrastructure, economy and non-governmental activities, such as education, health, culture and sports. From 1995 to 2000, Bosnia and Herzegovina (BiH) faced a slow recovery, followed by a rapid economic growth from 2000 to 2008. This period was characterized by high growth of gross domestic product (GDP) and implementation of structural reforms including price liberalization, reform of trade and foreign trade, small and large privatization, competition policy, banking reforms, infrastructure reforms and non-banking financial reforms (Prašnikar & Knežević Cvelbar, 2012). At the beginning of 2009, the first negative effects of the global financial crisis spilled over the real sector of the Republic of Srpska and BiH, and they were reflected in the decline in the number of firms, increased redudances, reduction in effective demand, liquidity problems expressed by the low level of collection of receivables and the inability to pay short-term liabilities, difficulties in accessing external sources of financing outside the company, as well as problems with solvency (Petković & Tešić, 2013). In the last two years, BiH has recorded a slight growth in GDP, which was only 1.4% in the second quarter of 2016 (BiH Statistics Agency, 2016). The transition process in BiH has not been completed yet. At the heart of the transition process there is the institution building, as well as the development of entrepreneurship and small and medium-sized enterprises (SMEs) (Hisrich, Petković, Ramadani & Dana, 2016). Many studies have shown that developed countries which encouraged entrepreneurship and the development of SMEs had a greater economic growth (Audretsch & Thurik, 2000; Ács & Naudé, 2013; Naudé, 2013). Entrepreneurship is also connected to the development of developing countries, finding entrepreneurial activity an important driver of economic growth in these countries (Audretsch, Ketlbach & Lehmann, 2006; Van Praag & Versloot, 2007). Comprehensive reforms in the institution-building process must also include the education system at all levels, which should enable the development of entrepreneurship in the Republic of Srpska and BiH in the long run. Education and training of students in the field of entrepreneurship are the first basis of the Lisbon

Charter, which states that business principles will have to be learned from a very young age if the "entrepreneurial spirit" is to be encouraged (Official Journal of the EU, 2000). This is especially true for the high school and university education which should encourage youth entrepreneurial initiatives and the development of training programs for small enterprises, as stated in the European Charter for Small Enterprises (Ibid., 2000). Education is the first priority of the European Union (EU) within the first priority "Smart Growth" and the first objective "Employment" of the EU's Europe 2020 strategy (European Commission, 2010).

Studies on entrepreneurial attitudes among students are considered to be an emerging research topic given the increasing number of research carried out on this subject by authors such as Luthje & Franke (2003), Wang & Wong (2004), Huffman & Quigley (2002), Johnson, Craig & Hildebrand (2006), according to Daim, Dabic & Bairaktaroglu (2016). In the Western Balkans, several research studies on entrepreneurial intentions of students were carried out (Langer, Alfirević, Pavičić & Krnet, 2016; Krneta, Alfirević & Đonlagić, 2015; Alfirević, Peronja & Borovac Zekan, 2015; Pasić Mesihović & Šestić, 2016), while on a wider scale, dozens of papers have been published in recent years (Dehkordi, Sasani, Fathi & Khanmohammadi, 2012; Mustafa, Hernandez, Mahon & Chee, 2016; Daim et al., 2016; Aloulou, 2016), which points to the importance and relevance of the research topic.

Is higher education in the Republic of Srpska partly responsible for poor indicators of economic growth in BiH in the previous decade? The problem of research can be defined by the questions: What are the main influencing factors that encourage students to start their own business as a career option? Did previous economic policies go in the direction of strengthening the so-called "entrepreneurial" university? Logical interpretation of the so-called "entrepreneurial" university refers to the development of the university infrastructure necessary to assist students in starting their own business.

Although researchers often point to the relationship between entrepreneurial intentions and some personality factors, such as self-confidence, the ability to take risks, the need for accomplishments, the locus of control, Turker & Selcuk (2009) point out that man is equally influenced by a wider set of cultural, social, economic, political, demographic and technological factors. Therefore, personality traits can not be isolated from other contextual factors involved in entrepreneurship (Prakash, Jain & Chauhan, 2015). Educational systems that encourage students to take initiative, be proactive and innovative directly affect their entrepreneurial intentions (Lange, Marram, Jawahar, Yong & Bygrave, 2011; Mustafa et al., 2016). Wider social context and the development of institutions that provide direct support to the development of entrepreneurship also positively influence the development of entrepreneurship and self-employment of students as career

options in progress, or after graduation (Morris & Lewis, 1995; Fini, Grimaldi & Sobrero, 2009; Mustafa et al., 2016). In addition to the lack of comprehensive support for the development of entrepreneurship in BiH from the institutions, one of the biggest challenges that universities in BiH face today is looking for an answer to the question: How to encourage an entrepreneurial mindset among students?

Based on the previously elaborated, the subject of research in this paper is the analysis of the impact of three key independent variables (personal traits and motivation, the so-called "entrepreneurial university" and social and institutional support for beginners) on entrepreneurial intentions of students as dependent variables. In this paper, we will present the results of an empirical study conducted in the spring of 2016 at the Faculty of Economics University of Banja Luka on a random sample of 351 respondents or 32.71% of the total number of active students of four-year undergraduate studies (1st cycle of studies) who completed the questionnaire. For the research needs, we used a previously verified and adapted survey questionnaire which measures the support of the closer social environment (friends and family), self-co-operation, and the acceptability of entrepreneurship as a career (Krneta et al., 2015; Alfirević et al., 2015), as well as entrepreneurial intention, through three time dimensions - starting a business immediately after completing formal academic education, within 5 years after graduation and in an indefinite moment in the future. The aim of the research is to determine what the predictors of the entrepreneurial intentions of students are at the early stage during the course of study. Also, our intention is to determine how students perceive their social and institutional environment and whether such environments affect students' entrepreneurial intentions. The paper consists of a review of previous empirical research, research model, data analysis and methodology of research, discussion and conclusion.

1. Literature review

In some aspects, entrepreneurship is considered the essence of dynamics in contemporary capitalism, so authors already use the term entrepreneurial society (Audretsch, 2007). Empirical research studies show that there is visible commitment to entrepreneurship, regarding students and basic reference groups (families, friends, peers) that affect their entrepreneurial intentions (Langer et al., 2016). Entrepreneurship can not be viewed separately from individuals who have characteristics that are inherent in them. Entrepreneurship is defined by the identification of the entrepreneur's personality and understanding of the basic characteristics of the entrepreneur (Prakash et al., 2015). China has formulated a number of entrepreneurial policies on tax incentives, low interest rates, etc., encouraging student entrepreneurship. Obviously, the current environment in

China is suitable for student entrepreneurship (Yao, Wu & Long, 2016). Generally, entrepreneurial education at universities can inform and motivate students, and therefore indirectly increase their willingness to consider entrepreneurship a career path (Lange et al., 2011). According to previous studies, personality traits are an important predictor of entrepreneurial preferences. Therefore, some personality traits can affect individual intention to start a new business (Dehkordi et al., 2012). On a sample of the student population in Turkey and the United States of America (US) Ozaralli & Rivenburgh (2016) found out that students in the United States perceive a high level of risk regarding entrepreneurship and starting a business. Students in Turkey recognize the economic and political conditions in the country as obstacles to entrepreneurial activity. Both populations emphasize the importance and the need to acquire entrepreneurial knowledge and skills to start independent businesses (Ozaralli & Rivenburgh, 2016).

Psychological perspective is one of the main areas of entrepreneurship research (Aloulou, 2016). According to previous studies, personality traits are an important predictor of entrepreneurial preferences. Therefore, some personality traits can affect the individual intention of starting a business (Dehkordi et al., 2012). On the other hand, the motivation of individuals depends on the environmental factors. Individuals with family members or close friends who are entrepreneurs tend to have more chances to start their own business than those who have not experienced the same level of exposure to entrepreneurship (Collins & Moore, 1970; Cooper & Dunkelberg, 1984). "So far, current research studies have mainly analyzed the psychological factors and environmental factors that influence the formation of individual entrepreneurial preferences" (Yao et al., p.61). A relatively small number of results of the research of preferences for entrepreneurship in transitional countries show that the specific characteristics of a particular country can influence the tendency to start a business and entrepreneurial activity (Rajh et al., 2016). In this paper we discuss the factors that influence the entrepreneurial intention of students at the University of Banja Luka, the Faculty of Economics, BiH. BiH is a country going through the process of transition, with the institutions of entrepreneurial infrastructure still not sufficiently developed. Despite a slow economic growth and an increasing number of newly established companies, there is a fairly high rate of shutting down start-up companies, which could be a demotivating factor for students as potential entrepreneurs (Petković, Jäger & Sašić, 2016).

For example, in 2009 in the UK there was a decrease of 27% in new registered limited liability companies in relation to 2007 (Klapper & Love, 2010). This trend may affect students' readiness to start their own business (Arrighetti, Caricati, Landini & Monacelli, 2013), which has not been analyzed in recent studies on

entrepreneurial intentions of students (Turker & Selcuk, 2009; Ahmed, Nawaz & Ahmad, 2010; according to Langer et al., 2016).

On the other hand, a relatively small number of students from our research sample come from entrepreneurial families, and we can rightly ask: What are the motivational factors that drive students in BiH to start their own business? Effective business behavior (for example, the activity of persons who are taking direction towards starting their own business and doing it effectively) produces many advantages (Brzezinski, 2007, p. 21; Dimitriadis, 2008, page 84, as Stanievski & Avruk, 2016) which search for factors that drive or at least facilitate the undertaking of activities, which has become an important research problem. In this paper, we analyze the motivational factors that drive students to start their own business, guided by the basic guidelines of "drive" theory (pull factors) and incentive theory ("push" factors).

2. Research model and hypotheses

2.1. Research hypotheses

Based on the literature review, we can present the main research hypothesis with the following assumption: *Entrepreneurial intentions of students in small transitional countries such as Bosnia and Herzegovina depend on the personal characteristics and motivation of students, the support of the reformed so-called "entrepreneurial university" and social and institutional support for beginners*.

We will prove the main hypothesis using three auxiliary hypotheses.

The first auxiliary hypothesis H1 says: *Personal traits and motivation considerably influence entrepreneurial intentions of students.*

According to previous studies, personality traits are an important predictor of entrepreneurial preferences. Ward (1993) proves that the internal locus of control is influenced by the environment, and the internal locus of control is closely related to entrepreneurship (Fareed, Abidan, Hussain, Shahzad & Nayab, 2014). Students with a proactive personality can show the necessary abilities and the ability to overcome constraints and have entrepreneurial careers (Gupta & Bhawe, 2007; Prabhu, McGuire, Drost & Kwong, 2012).

The second auxiliary hypothesis H2 says: *"Entrepreneurial university" encourages active students to start their own business.*

Universities around the world also play the third role, the role of entrepreneurial universities, along with traditional roles of centers of education and research centers (Commission of the European Communities, 2007, according to Iglesias-Sánchez, Jambrino-Maldonado, Velasco & Kokash, 2016). Logical interpretation of the so-called "entrepreneurial university" refers to the development of univer-

sity infrastructure necessary to help students to start their own business. Under the entrepreneurial infrastructure within the university, we mean organizational and sub-organizational units established to provide entrepreneurial support to students, such as business incubators, business accelerators, project management centers, career centers, practical training centers, technology transfer centers and centers for the commercialization of innovations and similarly. Recent research studies suggest that entrepreneurial skills and attitudes can be gained through business simulation experiences (Arias-Aranda & Bustinza-Sanchez, 2009).

The third auxiliary hypothesis H3 says: *The social environment, above all the family, but also peers, school, media and developed institutions supporting the development of entrepreneurship positively influence the entrepreneurial intentions of students*.

Drnovšek & Erikson (2005) argue that the external environment can indirectly affect entrepreneurial tendencies through entrepreneurial attitude. The motivation of individuals depends on the environmental factors. Several studies (Kets de Vries, 1977; Hisrich & Brush, 1984) exploring the reasons why individuals become entrepreneurs, identified prior exposure to jobs, role models and networks as important factors. Carr & Sequeira (2007) showed that previous exposure to entrepreneurship, especially in the context of children who grew up in entrepreneurial families, significantly influences attitudes towards entrepreneurship. Wider social context and the development of institutions that provide direct support for the development of entrepreneurship also positively influence the development of entrepreneurship and self-employment of students as a career option during studies or after graduation (Morris & Lewis, 1995; Fini et al., 2009; Mustafa et al., 2009; 2016).

2.2. Research model

The subject of research in this paper is the analysis of influence of three key independent variables (personal traits and motivation, the so-called "entrepreneurial university" and social and institutional support for beginners) on entrepreneurial intentions of students as dependent variables. Other potential dependent variables, such as knowledge, competencies and skills as the final outcomes of four-year education, are not included in the model for the simple reason that they are students who have not completed the first cycle of studies.

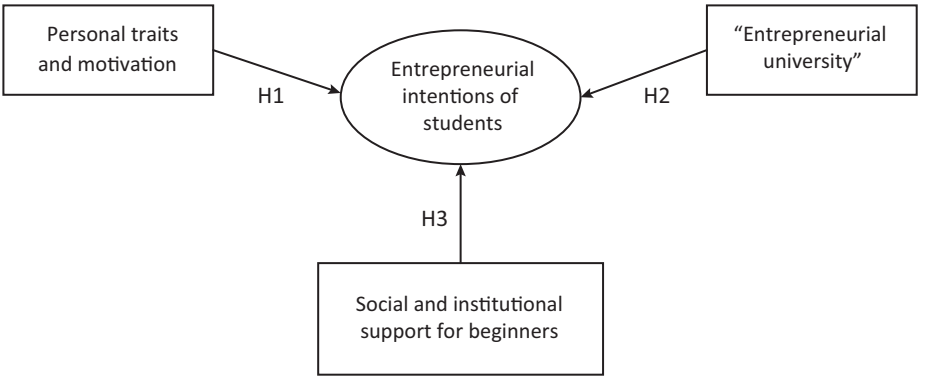

Figure 1: Model of influential factors of entrepreneurial intentions of students in transitional countries (Source: author)

3. Methodology of research

3.1. Analysis of data from respondents

Empirical research was conducted at the Faculty of Economics of the University of Banja Luka. The research was conducted on a random sample of students at the four-year undergraduate studies (1st cycle of studies), who completed the questionnaire. Of the total number of active students who attended classes in all four years of study in the academic year 2015/2016 (1073), 351 respondents or 32.71% of the total number of active students participated in the survey (undergraduate students who have completed a course of studies but have not yet taken their final examination are not included in the total number of students). The sample is dominated by female respondents (68.37%), while male respondents constitute slightly more than a third (31.63%). The average age of the respondents is 22.16, the same as by sex.

Table 1:
Age of respondents by gender

Sex	N	Mean	Std. deviation
M	111	22.16	2.695
F	240	22.16	2.647

Source: Author's calculations

Given the issue, it is important to note that more than two thirds of the respondents (76.63%) have never been employed; neither did they have work experience before, nor during a course of their studies. It should be noted that even

63.24% of the respondents personally know an entrepreneur, but only 3.13% of the respondents are self-employed, that is, they run their own business, which is expected due to the average age of the respondents. From the aspect of parents' inclusion in family entrepreneurship, the majority of respondents (83.47%) said that their family never considered the possibility of self-employment, i.e. they do not own their own company.

This paper presents the first research of key factors of entrepreneurial intentions of students at the Faculty of Economics of the University of Banja Luka, based on the existing methodological framework from the previous research. Preliminary results of the research should serve as a real basis in order to encourage higher education institutions to create adequate educational policies and programs aimed at strengthening youth entrepreneurship and the acceptability of entrepreneurship and self-employment as a career.

3.2. Limitations in research

There are no major constraints in this research. This is the first research of this kind in the Republic of Srpska among the students of economics. The limitation in the research is the quality of the sample, not the selection process. Namely, the involvement of all students at the University of Banja Luka (about 22,000 students) would enable a more detailed analysis of the influential factors that drive students from other study programs to start their own business and become self-employed as a career option too. Multi-annual monitoring of students' work through longitudinal research by measuring the impact of adoption and consistent implementation of new curricula with the emphasis on formal and non-formal entrepreneurial education and student practice, will provide better quality research results.

4. Research results

Given that by reviewing the available scientific and professional publications we did not find similar research on the entrepreneurial motivation factors on the sample of the students in the region, it was decided to conduct an exploratory study of the factors leading to entrepreneurial intentions of students in BiH, specifically in the Republic of Srpska. This research is an initial attempt which should provide guidance for future research in the region and beyond. For the research purposes, descriptive statistical methods, factor and correlation analyses were used, and the analysis was done in the statistical program SPSS version 17.

4.1. Descriptive statistics

For the needs of the research, we used a previously verified questionnaire, which measures the support of the closer social environment (friends and family), self-cooperation, and the acceptability of entrepreneurship as a career (Krneta et al., 2015; Alfirević et al., 2015), as well as entrepreneurial intention, through three time dimensions - starting a business immediately after graduation, within 5 years after the graduation, and in an indefinite time in the future. The questionnaire consisted of 39 questions that measured the attitudes of the respondents using the Likert scale with grades ranging from one (1) to five (5), with grade 1 referring to the attitude: "I completely disagree" and grade 5 referring to the attitude: "I completely agree". The general part of the questionnaire consists of a section called "Education and Experience", and refers to the questions such as study year, study course for the students in the fourth year, expected time to graduate, work experience before studies, current work status and a question whether a respondent personally knows an entrepreneur. The second part of the general part of the questionnaire refers to the personal data, such as year of birth, sex, formal education of parents, entrepreneurial status of parents and parental income. The questionnaire is in the Appendix of the paper.

4.1.1. Results of the analysis of descriptive statistics

In the following part, we will comment on the answers of the respondents to certain questions from the questionnaire relevant for the research problem[2].

Table 2:
Respondents' answers to the question 1: "I find starting my own business an acceptable employment option after graduation"

		Frequency	Percent	Cumulative Percent
Valid	**1**	**8**	**2.3**	**2.3**
	2	**10**	**2.8**	**5.1**
	3	**38**	**10.8**	**16.0**
	4	**147**	**41.9**	**57.8**
	5	**148**	**42.2**	**100.0**
	Total	351	100.0	

Source: Author's calculation

To the first question, 84.1% of the respondents answered that they agree or completely agree, that is, they find starting their own business an acceptable employment option after graduation.

[2] Answers to all questions can be found in the Appendix (author's comment).

Table 3:
Respondents' answers to the question 8: "I am more inclined to start my own business than to manage the business of others."

		Frequency	Percent	Cumulative Percent
Valid	1	22	6.3	6.3
	2	51	14.5	20.8
	3	128	36.5	57.3
	4	86	24.5	81.8
	5	64	18.2	100.0
	Total	351	100.0	

Source: Author's calculation

At the same time, when asked about the tendency to start their own business, only 18.2% of the respondents agree that they are more inclined to start their own business than to manage the business of others.

In order to determine whether there is a connection between students' attitudes and intentions to start their own business[3], we will briefly discuss the following questions and facts:

- Are their parents entrepreneurs?
- Material status of the family (last question),
- Sex of respondents,
- Work status of respondents (work experience and self-employment), and
- Education of parents (mother and father individually),

with questions: number 1 "I find starting my own business an acceptable employment option after graduation", number 3 "Starting one's own business is certainly the best way to use knowledge and skills acquired through education", number 4 "I will surely succeed if I start my own business", number 5 "I find entrepreneurship a desirable way of getting involved in the world of work after graduation", number 8 "I am more inclined to start my own business than to manage the business of others" and number 34, "No later than 5 years after graduation, I will start my own business" and number 39, "My main goal is to become an entrepreneur" respectively.

In the first variable (do your parents own a company), there is a statistically significant connection ($p < 0.05$) with questions 8 ($p < 0.013$), 34 ($p < 0.000$) and 39 ($p < 0.008$), while there is no connection with other questions. Our research confirms the results of earlier research (Langer et al., 2016; Keat, Selvarajah & Meyer, 2011) that there is a statistically significant connection between entrepreneurial intentions of students and their family heritage, i.e. the entrepreneurial environment in which they have grown up.

[3] See the results of the Chi-Square Test for the listed variables in the Appendix (author's comment).

Material status is not related to any of the questions except for the the last one (39), while sex is related to questions number 8 and 34. In particular, with both questions 8 and 34, the percentage of men who are completely sure of starting a business after graduation is higher that for women. Namely, with question 8, almost 30% (or more exactly 29.7%) of men are completely certain that they are more inclined to start their own business than to manage the business of others, while only 12.9% of women have the same attitude, which is somewhat a greater difference from the global level presented in the GEM 2013 Global Report, which claims that at the global level almost twice as many men have intention to start a business in relation to women (Scarborough & Cornwall, 2016, p. 19). Furthermore, 25.2% of men completely agree that within 5 years after graduation they will start their own business, while only 13.8% of women have the same attitude. The next figure points to these relative differences.

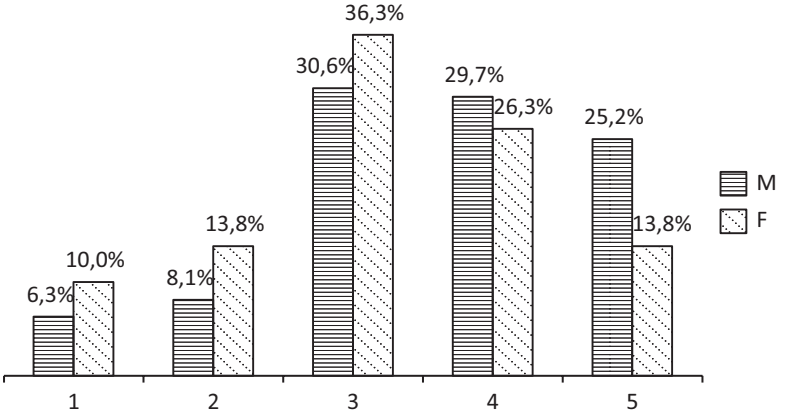

Figure 2: No later than 5 years after graduation I will start my own business.
Source: Author's calculation

With the work status, we examine the respondents from two angles, whether they worked before (or they work now) and if they are self-employed? In the first case, the connection is significant with questions 1, 8, 34 and 39. In the second case, there is a significant connection with questions: 5, 8, 34, and 39. The percentage of those who worked (or they work now) and find starting one's own business an acceptable employment option after graduation (57.3%), is much higher than in the group of respondents who did not work before. In addition, the percentage of respondents who worked (or work now) and who are completely sure that they are more inclined to start their own business than to manage the business of others (28.0%) is higher than for those who did not work at all (15.2%). Almost one-third of the respondents (30.5%) who worked during the studies are completely sure that within 5 years after graduation they will start a business,

while the percentage of the same responses in the group of respondents who did not work is only 13.4%. Finally, with question 39 (My main goal is to become an entrepreneur), there are twice as many people who are completely sure that this is so in the group of respondents who worked or work now (41.5%) in relation to the rest of the sample (20.1%). Self-employment has a similar structure of responses. Namely, the ratio of very affirmative answers (completely sure - rank 5) in two groups of respondents is the following:

- I find entrepreneurship a desirable way of getting involved in the world of work after graduation (40% of those who are self-employed; 25.7% of those who are not),
- I am more inclined to start my own business than to manage the business of others (35.0% -16.1%),
- No later than 5 years after graduation, I will start my own business (37.5%-14.8%),
- My main goal is to become an entrepreneur (50% -21.9%).

Education of parents is not a variable that shows a connection with any of the above questions. To the question 11 "In the education process, we have the opportunity to meet many people who have started their own business" - 2.88 or 65.7% disagree, or party agree with this claim. In other words: from the first year of studies it is necessary to organize the guest lectures and student talks with successful entrepreneurs from the Republic of Srpska and the region. At the Faculty of Economics, the University of Banja Luka, procedures for organizing guest lectures and conversations with successful entrepreneurs and managers from financial, profit, governmental and non-profit organizations are prescribed. Lectures are carefully planned before the beginning of the semester. The subject teacher, within the course, proposes a certain number of guest lecture classes that should be compatible with the desired learning outcomes of a particular subject. In the last five years, such guest lectures have been mainly organized in professional and highly specialized subjects for students in the third and fourth year of undergraduate studies and for students of master studies. In addition to the guest lectures, the organization of study visits to successful companies and the organization of professional practice (which is mandatory in the 8th semester of the academic year 2017/2018) should change this present state. For students who attend lectures and take examinations in general and basic subjects in the first two years of undergraduate studies, it is also necessary to provide meetings with successful entrepreneurs, especially young entrepreneurs, who should serve as role models. To the question 17 "Entrepreneurial knowledge and skills can not be learned" - 2.73 or 73.1% disagree (43%) or partly agree (30%) with this claim. Also, 26.9% or slightly more than ¼ of respondents agree with this claim. Given that these are business economics and management students, this percentage is worrying.

4.2. Results of factor and correlation analysis

Before carrying out a factor analysis, it is necessary to initially determine the connection and statistical significance of the relationship between source (original) variables, using the correlation matrix. To test the suitability and justification of the correlation matrix data, the Bartlett and Kaiser-Meyer-Olkin test is most commonly used. As it can be seen in the Table 4, values of the Kaiser-Meyer-Olkin test are 0.794 (p> 0.5), which, according to the eligibility criterion, indicates the adequacy of the data (observed variables) for carrying out factor analysis. Also, the value of the Bartlett test ($\chi 2$ = 3061.945) at the significance level of 1% (p = 0.000) shows the suitability of the use of factor analysis.

Table 4:
Kaiser-Meyer-Olkin and Bartlett's test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		,794
Bartlett's Test of Sphericity	Approx. Chi-Square	3061,945
	df	496
	Sig.	,000

Source: Research results

Determination of the similarity of the correlation matrix for factor analysis is followed by the analysis of the main components, where data are summarized, that is a smaller number of latent variables (factors) are derived from a number of source variables, according to their inherent values. There are several criteria explaining the variability of factors, i.e. the number of excreted factors, and one of them is *Kaiser-Guttman criterion*, according to which only factors whose eigenvalue exceeds 1 are retained in the structure.

Table 5:
Analysis of the main components

Total Variance Explained

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5,588	17,462	17,462	5,359	16,746	16,746
2	3,180	9,937	27,400	3,405	10,641	27,386
3	2,038	6,368	33,768	2,042	6,382	33,768
4	1,949	6,089	39,858			
5	1,397	4,366	44,224			
6	1,252	3,912	48,135			
7	1,154	3,606	51,741			
8	1,111	3,472	55,214			
9	1,017	3,179	58,393			
10	,972	3,037	61,430			

Total Variance Explained

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
11	,904	2,825	64,255			
12	,896	2,801	67,056			
13	,841	2,627	69,683			
14	,790	2,469	72,152			
15	,753	2,352	74,504			
16	,736	2,300	76,804			
17	,699	2,184	78,987			
18	,628	1,962	80,949			
19	,614	1,918	82,867			
20	,585	1,827	84,694			
21	,540	1,689	86,383			
22	,523	1,633	88,016			
23	,498	1,556	89,572			
24	,488	1,525	91,096			
25	,449	1,402	92,498			
26	,445	1,389	93,888			
27	,411	1,284	95,171			
28	,385	1,202	96,373			
29	,367	1,148	97,522			
30	,357	1,117	98,639			
31	,285	,890	99,529			
32	,151	,471	100,000			

Extraction Method: Principal Component Analysis.

Source: Research results

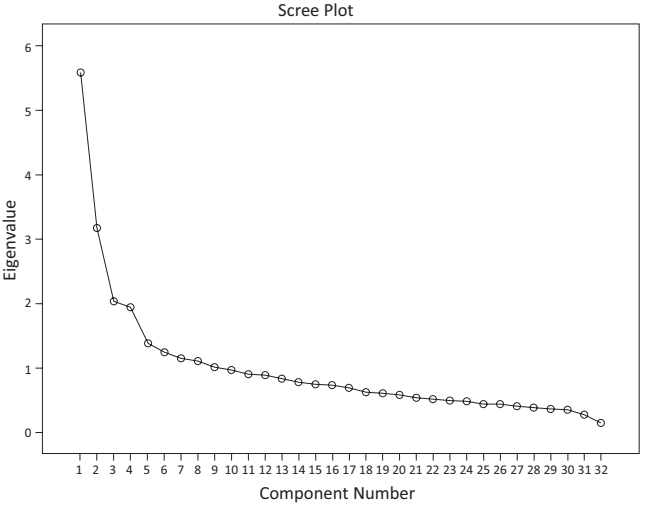

Figure 3: Graphic representation of the main components (Cattell scree plot diagram).
Source: Research results

According to this criterion, and as it can be seen from the Table 5, of the total of 32 source variables, three latent variables are derived. This coincides with the criterion of *Cattell scree plot test* (shown in the Figure 3), according to which we choose only factors leading to the point where the "diagram curve breaks" (inflection point). The total percentage of the explained variance is 33.768%.

5. Discussion

Research hypotheses will be tested with the factor analysis and linear regression analysis. After determining factors, in order to simplify their interpretation, we use a Varimax method, which gives a factor loads matrix (Table 6). Factor loads indicate the correlation and the power of connection (correlation) between source variables and latent factors, and identify attributes with the highest loads for all identified factors.

Factor loads matrix shows that three latent factors are extracted: Factor 1, which we named "*Personal competences and motivation*" and it contains 16 attributes. Its logical interpretation is related to the overall personal characteristics essential for starting one's own business. Factor 2 contains 7 attributes, and we preliminarily called it "*Entrepreneurial university*". Its logical interpretation relates to the *development* of the university infrastructure necessary to assist students in starting their own business. Factor 3 is called "*Social and institutional support for beginners*" and has loads of 5 attributes, with a logical interpretation of the support of institutions and the social environment in starting their own business.

Table 6:
Factor loads matrix

Rotated Component Matrix[a]

	Component		
	1	2	3
Factor 1. "*Personal competences and motivation*" 1. I am inclined to take the risk of starting and running my own business.	,660		
2. In terms of employment after graduation, I am more inclined to be self-employed than to work for others.	,629		
3. I have skills and knowledge that are characteristics of a successful entrepreneur.	,606		
4. It is a challenge for me to devise and realize an entrepreneurial intention.	,601		
5. I can successfully solve problems arising from starting my own business.	,596		
6. I am more inclined to start my own business than to manage the business of others.	,583		
7. I have a business idea and the most important thing for me is to realize it in practice.	,580		
8. I find acceptable starting my own business after graduation.	,557		

Rotated Component Matrix[a]

	Component		
	1	2	3
9. I find entrepreneurship a desirable way of getting involved in the world of work after graduation.	,551		
10. I can recognize a business opportunity before others.	,548		
11. I find myself capable of making decisions and implementing them independently.	,547		
12. Starting one's own business after graduation is not a good idea at all.	,521		
13. I am sure I will be successful if I start my own business.	,513		
14. The best way to use the knowledge and skills acquired through education is to start one's own business.	,509		
15. My family and friends support me in my intention to start my own business.	,498		
16. I think I can easily start my own business.	,431		
Factor 2. "*Entrepreneurial university*"			
1. At the University and the Faculty, there is a well-developed infrastructure necessary for students to start their own business.		,704	
2. In the education process, we have the opportunity to meet many people who have started their own business.		,670	
3. The system of higher education in the country is aimed at encouraging students to self-employment.		,652	
4. Entrepreneurial education programs at my Faculty (University, College...) are a good preparation for entrepreneurial activity.		,582	
5. At the educational institution where I study participants are actively encouraged to develop their own business intention.		,580	
6. Specialized entrepreneurial institutions are at the beginners' disposal in business for assistance and counseling.		,508	
7. I know a lot of people who started their own business after graduation.		,467	
Factor 3. "*Social and institutional support for beginners*"			
Entrepreneurs are respectable persons in society and their opinion is appreciated.			
In general, the social community benefits more from large enterprises than from small and medium-sized enterprises.			
1. Banks are not prone to financing beginners in business.			,615
2. The bureaucracy of public administration is a major disincentive to starting one's own business.			,561
3. If I run my own business, my family will be very worried about me.			,525
4. The system of assistance and support for beginners in business is poorly developed.			,524
5. If I run my own business, my friends will be very worried about me.			,524
6. It is difficult to find the original subject of business and business intention.			
7. Entrepreneurial knowledge and skills can not be learned.			
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.[a]			
a. Rotation converged in 4 iterations.			

Source: Research results

As preliminarily stated, the aim of the research problem is to determine the existence of possible influencing factors on the entrepreneurial intention of students. The correlation of factors, i.e. identified factors: *personal competences and motivations, entrepreneurial universities, support of the closest social environment and institutional support* with entrepreneurial intention of students, and with the help of Pearson correlation coefficient, is shown in the Table 6, using previously calculated factor scores. By analyzing the linear correlation coefficient, it is indicated that there is *a statistically significant correlation between the medium and the high, statistically significant connection of only one factor, factors of personal competences and motivation with the entrepreneurial intention of students to start their own business, while other factors do not show statistically significant connection*. Demonstration of the central power of the observed factors shows the importance of personal competences and motivation as a predictor of entrepreneurial intention on a sample of students from BiH, the Republic of Srpska.

Table 7:
Coefficients of linear (Pearson) correlation between excreted factors and entrepreneurial intentions of students

		Immediately after graduation, I will start my own business.	No later than 5 years after graduation, I will start my own business.	I will surely start my own business one day.	I want to be "my own boss".	After graduation, I will rather be an employer than an employee.	I am ready to take everything necessary to start my own business.	My main goal is to become an entrepreneur.
Factor 1	Pearson Correlation	,496**	,535**	,602**	,578**	,168**	,620**	,528**
	Sig. (2-tailed)	,000	,000	,000	,000	,002	,000	,000
	N	341	341	340	340	341	341	340
Factor 2	Pearson Correlation	,212**	,070	-,107*	,009	,055	-,002	,074
	Sig. (2-tailed)	,000	,196	,048	,876	,314	,964	,175
	N	341	341	340	340	341	341	340
Factor 3	Pearson Correlation	,030	,043	-,018	-,075	-,050	,028	-,018
	Sig. (2-tailed)	,576	,432	,743	,170	,353	,605	,739
	N	341	341	340	340	341	341	340

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

Source: Research results

The first auxiliary research hypothesis was confirmed, but not the second and third, which is not a big surprise, since the institutions of entrepreneurial infrastructure in BiH are not sufficiently built (Hisrich et al., 2016), the transition has not been successfully completed (Trivić & Petković, 2014) and higher education institutions and study programs in BiH have not been fully reformed in line with European Standards and Guidelines for Quality Assurance in the European Higher Education Area (ENQA, 2015). The results of the study are in line with the results of similar research in the Western Balkans (Krneta et al., 2015; Alfirević et al., 2015; Pašić Mesihović & Šestić, 2016; Langer et al., 2016) showing that the personal characteristics are the strongest predictors of entrepreneurial intentions of students and emphasizing the need to strengthen the social context and potential support of social capital in the development of youth entrepreneurship (Langer et al., 2016). Education Strategy of the Republic of Srpska for the period 2016-2020 (Ministry of Education and Culture of the Republic of Srpska, 2016) and the Youth Policy of the Republic of Srpska for the period 2016-2020 (The Ministry of the Family, Youth and Sports of the Republic of Srpska, 2016) recognized the importance of reforming formal education in the field of entrepreneurial education of students, but also the need to improve the quality of non-formal education and independent work of students on informal education. Although they are not classic economic policies, these strategic documents have identified problems in higher education, and in the medium and long term, if measures are successfully implemented, visible results can be expected, measured by the number of the companies newly formed by graduates.

Demographic characteristics, such as gender, can be predictors of entrepreneurial intentions (Strobl, Kronenberg & Peters, 2012). In our research, 29.7% of men are completely certain that they are more inclined to start their own business than to manage the business of others, while only 12.9% of women have the same attitude, which is a greater defference from the world's level presented in the GEM Report2013, which claims that at the global level almost twice as many men intend to start a business in relation to women (Scarborough & Cornwall, 2016). The next important factor is the so-called family entrepreneurial environment that increases entrepreneurial intentions of students. Our research confirms the results of previous research (Langer et al., 2016; Keat et al., 2011) showing there is a statistically significant connection between entrepreneurial intentions of students and their family heritage, i.e. the entrepreneurial environment in which they grew up. What is problematic here is the entrepreneurial heritage of the vast majority of respondents from our sample whose parents are not entrepreneurs (83.47% of the total number of respondents). The question is how to increase personal competences and motivation as an important predictor of entrepreneurial intentions of students whose parents are not entrepreneurs, and they are big ma-

jority in BiH. Economic policies of the small transition countries should focus on a long period of time, which is mostly not the case in BiH, as economic policies are adopted in the short term and on an annual basis.

A survey conducted in Malaysia on a sample of 141 students (Mustafa et al., 2016) reveals that the proactive personality of the individuals and the concept of development support have a significant impact on the entrepreneurial intentions of students, with the proactive personal attitude of students having a greater impact on the entrepreneurial intentions of students from the so-called supporting university environment, which is confirmed by our research. In a study of entrepreneurial intentions of students from Saudi Arabia on a sample of 103 students (Aloulou, 2016), personal achievements and innovative attitudes are significant elements of student intentions. According to Aloulou (2016) universities in Saudi Arabia should focus on more practical education and training that would lead to the improvement of specific attitudes of students such as self-control and self-esteem. A similar conclusion can also be applied to the University of Banja Luka, which, in addition to transferring knowledge, should focus on developing entrepreneurial skills and competencies of students, which is in line with the European Charter for Small Enterprises (2000). Entrepreneurial education and training for students of all profiles can have positive effects on entrepreneurial intentions of students, as confirmed by numerous research (Peterman & Kennedy, 2003; Athayde, 2009; Fayolle & Gailly, 2013, Aloulou, 2016).

In a survey conducted in Sarajevo in BiH (Pašić Mesihović & Šestić, 2016), testing the Aizen's Theory of Planned Behavior (1991) on a sample of 91 students, they came to the conclusion that students with a higher level of control of their own behavior (self-efficacy) also show a higher level of entrepreneurial intention, while other model predictors, personal attractiveness and social norms have no statistically significant impact on the entrepreneurial intentions of students. Although the starting points of the research are different, our research and the research from Sarajevo confirm the strong influence of personal characteristics as predictors of entrepreneurial intentions of students.

The results of our research imply that personal competences and student motivation are predictors of entrepreneurial intentions, which is not the case with the entrepreneurial university and institutional support for startup entrepreneurs, which indicates that educational institutions (through formal education programs or special projects) fail to prepare students to start their own business, and there is not enough institutional support for entrepreneurs who want to start their business "from scratch".

However, these survey results should not be taken for granted, given the relatively poor entrepreneurial experience and limited assessment capabilities of the largest number of respondents - mostly undergraduate students. The identi-

fied entrepreneurial motivation factors - personal competencies and motivation should be fundamental variables for the formation of a future research model.

Conclusion

Studies on entrepreneurial attitudes among students are considered to be an emerging research topic given the increased number of research carried out on the subject. Interest in this research topic in the Western Balkans, as well as in Bosnia and Herzegovina, is reflected in the fact that it is necessary to encourage self-employment of students as a career option. Namely, with exceptionally high youth unemployment rates, youth entrepreneurship and self-employment as a career option are still at the low level among young people.

Namely, although to the first question "I find starting my own business an acceptable employment option after graduation", 84.1% of respondents answered that they agree or completely agree, i.e., they find starting their own business an acceptable employment option after graduation, only 18.2% of respondents agree that they are more inclined to start their own business than to manage the business of others.

The main research assumption that entrepreneurial intentions of students in small transition countries such as Bosnia and Herzegovina depend on the personal characteristics and motivation of students, the support of the reformed so-called "entrepreneurial university" and social and institutional support for beginners can not be not fully confirmed and accepted.

We confirmed the first auxiliary research hypothesis, but not the second and the third auxiliary research hypotheses. The results of the research are in accordance with the results of similar research in the Western Balkans (Krneta et al., 2015; Alfirević et al., 2015; Pašić Mesihović & Šestić, 2016; Langer et al., 2016) which show that personal characteristics are the most powerful predictors of entrepreneurial intentions of students and emphasize the need to strengthen the social context and potential support of social capital in the development of youth entrepreneurship (Langer et al., 2016). Educational systems that encourage students to initiate, to be proactive and innovative, directly influence students' entrepreneurial intentions (Lange et al., 2011; Mustafa et al., 2016). Therefore, the creativity of students as potential entrepreneurs should be encouraged and developed at the university. Creativity can be fostered through a different approach to conceiving lectures and exercises in all subjects at the undergraduate and postgraduate studies, not exclusively in the subjects of entrepreneurial character, which is mostly the case at most universities today. Over the last five years the Faculty of Economics, University of Banja Luka, where the research was conducted, has worked on the establishment of the so-called "entrepreneurial

university". The Center for Project Management and Entrepreneurship and the Center for Entrepreneurship and Revitalization of Enterprises have been established and students can take part in workshops, conferences and project activities there. Competent Departments encourage and approve guest lectures and case studies at the exercises of prominent managers, entrepreneurs and directors of institutions from the financial and public sectors. Visits to companies are organized, and starting from the academic year 2017/2018 a compulsory professional practice in companies will be a prerequisite for 4th year students to take the final exam. All these factors influenced a number of students choosing a graduation course in the fourth year of studies at the Faculty of Economics to increasingly focus on Management and Entrepreneurship (from 13 students in the academic year 2011/2012 to 115 students in the academic year 2016/2017). There is an increasing number of new startup small businesses run by students, which will be the subject of a special analysis. Wider social context and the development of institutions that provide direct support to the development of entrepreneurship also positively influence the development of entrepreneurship and self-employment of students as a career option during studies or after graduation (Morris & Lewis, 1995; Fini et al., 2009; Mustafa et al., 2009; 2016). Some progress has been made in the Republic of Srpska in the institution building of entrepreneurial infrastructure, but it is insufficient to significantly influence the entrepreneurial intentions of the students, as demonstrated in this research. The labor market needs "complete" graduate students, i.e. students who have the knowledge, skills and competencies necessary for doing business in the real, government and non-governmental sector. According to the "Triple-Helix" model, which was developed in 2002 by prof. Henry Etzkowitz, knowledge transfer is defined by the relationship between three factors: education and research, the business environment and government (Trotta, 2012). In our example, the transformation of the university into the so-called entrepreneurial university has not been finished, and it is a process that has no end. It is necessary to continue with the curriculum reform in the direction of building the so-called entrepreneurial university with the aim of encouraging entrepreneurial activities of students and developing entrepreneurial skills and competences through combining formal, nonformal and informal education of students, as early as the first year of studies.

The economic policies of small transition countries should be guided by the strategic guidelines of European strategies, such as Europe 2020, which presents education as the first priority and the first strategic goal (European Commison, 2010). Education Strategy of the Republic of Srpska for the period 2016-2020 (Ministry of Education and Culture of the Republic of Srpska, 2016) and the Youth Policy of the Republic of Srpska for the period 2016-2020 (Ministry of the Family, Youth and Sports of the Republic of Srpska, 2016) recognized the

importance of reforming formal education in the field of entrepreneurial education of students, but also the need to improve the quality of nonformal education and independent work of students on informal education. It is necessary to further strengthen the cooperation between the academic community, the real, government and non-governmental sectors. Future research should focus on students of other study programs, not just students of economics and management. Also, given the necessity to build institutions of entrepreneurial infrastructure and strengthen a wider social environment and the context of support for entrepreneurship, future research needs to be directed towards exploring the impact factors of unconfirmed research hypotheses.

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Appendix

1) Questionnaire
ATTITUDES

		I completely disagree	I partly disagree	Neither agree nor disagree	I partly agree	I completely agree
1	I find starting my own business an acceptable employment option after graduation.	1	2	3	4	5
2	I can recognize a business opportunity before others.	1	2	3	4	5
3	Starting one's own business is certainly the best way to use the knowledge and skills acquired through education.	1	2	3	4	5
4	I will surely succeed if I start my own business.	1	2	3	4	5
5	I find entrepreneurship a desirable way of getting involved in the world of work after graduation.	1	2	3	4	5
6	I find it easy to start my own business.	1	2	3	4	5
7	It is very important for me to realize a business idea.	1	2	3	4	5
8	I am more inclined to start my own business than to manage the business of others.	1	2	3	4	5
9	In general, the community has greater benefits from large enterprises than from small and medium enterprises.	1	2	3	4	5
10	At the educational institution where I study students are actively encouraged to develop their own business intentions.	1	2	3	4	5
11	In the education process we have the opportunity to meet many people who have started their own business.	1	2	3	4	5
12	My family and friends support me in the intention of starting my own business.	1	2	3	4	5
13	I can successfully solve problems that arise when starting one's own business.	1	2	3	4	5
14	I have the skills and knowledge that are characteristics of a successful entrepreneur.	1	2	3	4	5
15	Entrepreneurial education programs at my Faculty are good preparations for entrepreneurial activity.	1	2	3	4	5
16	In terms of employment after graduation, I am more inclined to self-employment than to working for others.	1	2	3	4	5
17	Entrepreneurial knowledge and skills can not be learned.	1	2	3	4	5
18	The University has a well-developed infrastructure necessary for starting students' own business.	1	2	3	4	5
19	I know a lot of people who started their own business after graduation.	1	2	3	4	5

		I completely disagree	I partly disagree	Neither agree nor disagree	I partly agree	I completely agree
20	If I start my own business, my family will be very worried about me.	1	2	3	4	5
21	If I start my own business, my friends will be very worried about me.	1	2	3	4	5
22	Starting one's own business after graduation is not a good idea at all.	1	2	3	4	5
23	I am inclined to take the risk of starting and running my own business.	1	2	3	4	5
24	It is a challenge for me to devise an entrepreneurial intention and realize it.	1	2	3	4	5
25	I find myself capable of making my own decisions and implementing them.	1	2	3	4	5
26	Banks are not prone to financing beginners in business.	1	2	3	4	5
27	The bureaucracy of public administration is a major disincentive to starting one's own business.	1	2	3	4	5
28	It is difficult to find the original subject of business and business intention.	1	2	3	4	5
29	The system of assistance and support for beginners in business is poorly developed.	1	2	3	4	5
30	Entrepreneurs are respectable persons in society, and their opinion is appreciated.	1	2	3	4	5
31	Specialized entrepreneurial institutions are at the disposal of beginners in business for assistance and counseling.	1	2	3	4	5
32	The system of higher education in the country is aimed at encouraging students to self-employment.	1	2	3	4	5
33	Immediately after graduation, I will start my own business.	1	2	3	4	5
34	No later than 5 years after graduation, I will start my own business.	1	2	3	4	5
35	I will surely start my own business one day.	1	2	3	4	5
36	I want to be "my own boss".	1	2	3	4	5
37	After graduation, I will rather be an employer than an employee.	1	2	3	4	5
38	I am ready to do everything necessary to start my own business.	1	2	3	4	5
39	My main goal is to become an entrepreneur.	1	2	3	4	5

EDUCATION AND EXPERIENCE

What is your study year in the academic year 2015/2016?

○ 1st year of studies ○ 2nd year of studies
○ 3rd year of studies ○ 4th year of studies

Name the study program and the course (choose one of the offered options. Note: completed only by the students in the 4th year of studies and students who listen to certain subjects from the 4th year of studies in advance):

○ Accounting and Audit ○ Financial Management, Banking and Insurance
○ International Economics ○ Management and Entrepreneurship

When do you expect to graduate? (Specify the year): ☐

Did you work before starting studying or are you employed now (choose the answer)? YES NO

Were you or are you currently self-employed (partial, majority or full ownership of the business: a craft shop, a company, an enterprise, and an employee of that business entity)? YES NO

Do you personally know someone who is involved in entrepreneurship, or who owns (partial, majority or full ownership), and runs his/her own business? YES NO

PERSONAL DATA

Year of birth? ☐ **Sex?** M F

Name your parents' acquired (formal) education!

	Mother	Father
Primary school		
High school		
Higher education and more		
Other		

Do your parents own a company? YES NO

Speaking generally, what is the average monthly income (total income) of your family (choose)?

a) Up to 500 BAM
b) Between 500 BAM and 700 BAM
c) Between 701 BAM and 1000 BAM
d) Between 1001 BAM and 1500 BAM
e) Between 1501 BAM and 2000 BAM
f) Between 2000 BAM and 3000 BAM
g) Over 3000 BAM

2) Answers to the questions from the questionnaire - descriptive statistics

		P1	P2	P3	P4	P5	P6	P7	P8	P9	P10
N	Valid	351	351	351	351	351	351	351	351	351	350
	Missing	0	0	0	0	0	0	0	0	0	1
Mean		4,19	3,43	3,87	3,13	3,94	2,54	4,00	3,34	3,05	2,99
Mode		5	3	4	3	4	2	4	3	3	3
Std. Deviation		,903	,842	,963	,957	,908	1,092	,867	1,122	1,149	1,129
Minimum		1	1	1	1	1	1	1	1	1	1
Maximum		5	5	5	5	5	5	5	5	5	5

		P11	P12	P13	P14	P15	P16	P17	P18	P19	P20
N	Valid	350	351	350	351	351	351	350	348	351	350
	Missing	1	0	1	0	0	0	1	3	0	1
Mean		2,88	3,55	3,26	3,44	3,19	3,41	2,73	2,58	2,71	2,44
Mode		3	3	3	4	4	4	3	3	2	1
Std. Deviation		1,234	1,035	,894	,914	1,170	1,123	1,195	1,075	1,198	1,221
Minimum		1	1	1	1	1	1	1	1	1	1
Maximum		5	5	5	5	5	5	5	5	5	5

		P21	P22	P23	P24	P25	P26	P27	P28	P29	P30
N	Valid	351	351	350	351	351	351	351	351	351	351
	Missing	0	0	1	0	0	0	0	0	0	0
Mean		2,30	2,07	3,37	3,82	3,97	3,63	3,92	3,52	3,93	3,59
Mode		1	1	3	4	4	4	4	4	4	4
Std. Deviation		1,169	1,118	1,015	,958	,881	1,136	2,440	1,066	1,020	,969
Minimum		1	1	1	1	1	1	1	1	1	1
Maximum		5	5	5	5	5	5	45	5	5	5

		P31	P32	P33	P34	P35	P36	P37	P38	P39
N	Valid	350	350	351	351	349	350	351	351	350
	Missing	1	1	0	0	2	1	0	0	1
Mean		2,87	2,48	2,71	3,32	3,90	4,01	3,85	3,70	3,62
Mode		3	3	3	3	5	5	3	3	4
Std. Deviation		,996	,995	1,130	1,158	1,061	1,058	2,281	1,023	1,116
Minimum		1	1	1	1	1	1	1	1	1
Maximum		5	5	5	5	5	5	42	5	5

3) Table 8: Results of the Chi-squared test of the selected variables

Variables we cross	Level p of the value in Chi-squared test
P1 – Do your parents own a company	0,889
P1 – Your family's income	0,506
P1 – Sex	0,132
P1 – Did you work before you started studying	0,029
P1 – Are you self-employed	0,590
P1 – Mother	0,943
P1 – Father	0,999
P3 – Do your parents own a company	0,274
P3 – Your family's income	0,943
P3 – Sex	0,060
P3 – Did you work before you started studying	0,584
P3 – Are you self-employed	0,082
P3 – Mother	0,046
P3 – Father	0,361
P4 – Do your parents own a company	0,653
P4 – Your family's income	0,566
P4 – Sex	0,976
P4 – Did you work before you started studying	0,735
P4 – Are you self-employed	0,268
P4 – Mother	0,182
P4 – Father	0,191
P5 – Do your parents own a company	0,166
P5 – Your family's income	0,297
П5 – Sex	0,642
P5 – Did you work before you started studying	0,359
P5 – Are you self-employed	0,008
P5 – Mother	0,241
P5 – Father	0,991
P8 – Do your parents own a company	0,013
P8 – Your family's income	0,426
P8 – Sex	0,003
P8 – Did you work before you started studying	0,022
P8 – Are you self-employed	0,030
P8 – Mother	0,678
P8 – Father	0,148
P34 – Do your parents own a company	0,000
P34 – Your family's income	0,112
P34 – Sex	0,041
P34 – Did you work before you started studying	0,002

Variables we cross	Level p of the value in Chi-squared test
P34 – Are you self-employed	0,002
P34 – Mother	0,330
P34 – Father	0,404
P39 – Do your parents own a company	0,008
P39 – Your family's income	0,010
P39 – Sex	0,934
P39 – Did you work before you started studying	0,002
P39 – Are you self-employed	0,003
P39 – Mother	0,313
P39 – Father	0,240